

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

CELSIUS NETWORK LLC, *et al.*,¹

Debtors.

)
) Chapter 11
)

) Case No. 22-10964 (MG)
)

) (Jointly Administered)
)

**FIFTH NOTICE OF AMENDED DATES AND
DEADLINES WITH RESPECT TO BIDDING PROCEDURES FOR
THE POTENTIAL SALE OF SUBSTANTIALLY ALL OF THE DEBTORS' ASSETS**

PLEASE TAKE NOTICE that, on November 2, 2022, the United States Bankruptcy Court for the Southern District of New York (the “Court”) entered the *Order (I) Approving the Bidding Procedures In Connection With the Sale of Substantially All of the Debtors’ Assets, (II) Scheduling Certain Dates With Respect Thereto, (III) Approving the Form and Manner of Notice Thereof, (IV) Approving Contract Assumption and Assignment Procedures, and (V) Granting Related Relief* [Docket No. 1272] (the “Order”), approving certain dates, deadlines, and procedures for the potential sale of substantially all of the Debtors’ assets (the “Bidding Procedures”).²

PLEASE TAKE FURTHER NOTICE that, as summarized in the presentation attached as Exhibit A to the *Debtors’ Statement with Respect to the Status of the Debtors’ Chapter 11 Plan Process* [Docket No. 2066], the Debtors have reached an agreement in principle with a plan sponsor, NovaWulf Digital Management, LP (“NovaWulf”), and negotiations remain ongoing between the Debtors, the Committee, and NovaWulf to finalize a binding agreement. Accordingly, the Debtors believe, after consultation with the Committee’s advisors, that it is in the best interest of the Debtors and their estates to adjourn the Auction to allow the Debtors, the Committee, and NovaWulf to finalize a binding agreement, at which point the Debtors will cancel the Auction and designate NovaWulf as the Successful Bidder. For the avoidance of doubt, neither the Debtors nor the Committee have entered into an agreement with NovaWulf or any other party with respect to a potential transaction contemplated by the Bidding Procedures. The Debtors are continuing, in consultation with the Committee’s advisors, to evaluate potential transaction alternatives while

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); Celsius US Holding LLC (7956); GK8 Ltd. (1209); GK8 UK Limited (0893); and GK8 USA LLC (9450). The location of Debtor Celsius Network LLC’s principal place of business and the Debtors’ service address in these chapter 11 cases is 50 Harrison Street, Suite 209F, Hoboken, New Jersey 07030.

² Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Order.

simultaneously working to finalize a binding agreement with NovaWulf, both of which are intended to maximize stakeholder recoveries.

PLEASE TAKE FURTHER NOTICE that, pursuant to Section XVI of the Bidding Procedures, the Debtors, in consultation with the Consultation Parties, reserved their rights to modify the Bidding Procedures in their reasonable business judgement in a manner consistent with the exercise of their fiduciary duties, and in any manner that will best promote the goals of the bidding process, including, without limitation, extending the deadlines set forth in the Bidding Procedures and adjourning the Auction.

PLEASE TAKE FURTHER NOTICE that, on December 15, 2022, the Debtors filed the *Notice of Amended Dates and Deadlines with Respect to Bidding Procedures for the Potential Sale of Substantially All of the Debtors' Assets* [Docket No. 1713], extending certain dates and deadlines related to the Bidding Procedures.

PLEASE TAKE FURTHER NOTICE that, on January 9, 2023, the Debtors filed the *Second Notice of Amended Dates and Deadlines with Respect to Bidding Procedures for the Potential Sale of Substantially All of the Debtors' Assets* [Docket No. 1844], extending certain dates and deadlines related to the Bidding Procedures.

PLEASE TAKE FURTHER NOTICE that, on January 31, 2023, the Debtors filed the *Third Notice of Amended Dates and Deadlines with Respect to Bidding Procedures for the Potential Sale of Substantially All of the Debtors' Assets* [Docket No. 1959], extending certain dates and deadlines related to the Bidding Procedures.

PLEASE TAKE FURTHER NOTICE that, on February 8, 2023, the Debtors filed the *Forth Notice of Amended Dates and Deadlines with Respect to Bidding Procedures for the Potential Sale of Substantially All of the Debtors' Assets* [Docket No. 2006], extending certain dates and deadlines related to the Bidding Procedures.

PLEASE TAKE FURTHER NOTICE that, in accordance with the Bidding Procedures, following consultation with the Consultation Parties, the Debtors hereby announce the following modified dates and deadlines with respect to the bidding procedures for the Retail Platform Assets:

Event or Deadline	Original Date and Time ³	Modified Date and Time
Auction for Retail Platform Assets	February 22, 2023, at 10:00 a.m. (prevailing Eastern Time) via remote video or such other means as determined by the Debtors after consultation with the Committee	March 1, 2023, at 10:00 a.m. (prevailing Eastern Time) via remote video or such other means as determined by the Debtors after consultation with the Committee
Cure Objection Deadline for Retail Platform Assets	March 1, 2023, at 4:00 p.m. (prevailing Eastern Time)	March 6, 2023, at 4:00 p.m. (prevailing Eastern Time)

³ All dates and deadlines are subject to Bankruptcy Rule 9006.

Sale Objection Deadline for Retail Platform Assets	March 1, 2023, at 4:00 p.m. (prevailing Eastern Time)	March 6, 2023, at 4:00 p.m. (prevailing Eastern Time)
Sale Hearing for Retail Platform Assets	March 8, 2023, at 10:00 a.m. (prevailing Eastern Time) or as soon thereafter as the Court's calendar permits	March 8, 2023, at 10:00 a.m. (prevailing Eastern Time) or as soon thereafter as the Court's calendar permits

PLEASE TAKE FURTHER NOTICE that, in accordance with the Bidding Procedures, following consultation with the Consultation Parties, the Debtors hereby announce the following modified dates and deadlines with respect to the bidding procedures for the Remaining Assets:

Event or Deadline	Original Date and Time ⁴	Modified Date and Time
Auction for Remaining Assets	February 22, 2023, at 10:00 a.m. (prevailing Eastern Time) via remote video or such other means as determined by the Debtors after consultation with the Committee	March 1, 2023, at 10:00 a.m. (prevailing Eastern Time) via remote video or such other means as determined by the Debtors after consultation with the Committee
Cure Objection Deadline for Remaining Assets	March 1, 2023, at 4:00 p.m. (prevailing Eastern Time)	March 6, 2023, at 4:00 p.m. (prevailing Eastern Time)
Sale Objection Deadline for Remaining Assets	March 1, 2023, at 4:00 p.m. (prevailing Eastern Time)	March 6, 2023, at 4:00 p.m. (prevailing Eastern Time)
Sale Hearing for Remaining Assets	March 8, 2023, at 10:00 a.m. (prevailing Eastern Time) or as soon thereafter as the Court's calendar permits	March 8, 2023, at 10:00 a.m. (prevailing Eastern Time) or as soon thereafter as the Court's calendar permits

PLEASE TAKE FURTHER NOTICE that the Sale Hearing will be held on March 8, 2023, at 10:00 a.m. (prevailing Eastern Time) before the Honorable Martin Glenn, Chief United States Bankruptcy Judge. In accordance with General Order M-543 dated March 20, 2020, the Hearing will be conducted remotely using Zoom for Government. Parties wishing to appear at the Hearing, whether making a “live” or “listen only” appearance before the Court, need to make an electronic appearance (an “eCourtAppearance”) through the Court’s website at <https://ecf.nysb.uscourts.gov/cgibin/nysbAppearances.pl>. Electronic appearances (eCourtAppearances) need to be made by **4:00 p.m., prevailing Eastern Time, the business day before the hearing (i.e., on March 7, 2023).**

PLEASE TAKE FURTHER NOTICE that due to the large number of expected participants in the Hearing and the Court’s security requirements for participating in a Zoom for Government audio and video hearing, all persons seeking to attend the Hearing at 10:00 a.m., prevailing Eastern Time on March 8, 2023, must connect to the Hearing beginning at 9:00 a.m.,

⁴ All dates and deadlines are subject to Bankruptcy Rule 9006.

prevailing Eastern Time on March 8, 2023. When parties sign in to Zoom for Government and add their names, they must type in the first and last name that will be used to identify them at the Hearing. Parties that type in only their first name, a nickname or initials will not be admitted into the Hearing. When seeking to connect for either audio or video participation in a Zoom for Government Hearing, you will first enter a “Waiting Room,” in the order in which you seek to connect. Court personnel will admit each person to the Hearing from the Waiting Room after confirming the person’s name (and telephone number, if a telephone is used to connect) with their eCourtAppearance. Because of the large number of expected participants, you may experience a delay in the Waiting Room before you are admitted to the Hearing.

PLEASE TAKE FURTHER NOTICE that copies of the Bidding Procedures, Order, and other pleadings filed in the above-captioned chapter 11 cases may be obtained free of charge by visiting the website of Stretto at <https://cases.stretto.com/celsius>. You may also obtain copies of any pleadings by visiting the Court’s website at <https://www.deb.uscourts.gov> in accordance with the procedures and fees set forth therein.

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New York, New York
Dated: February 22, 2023

/s/ Joshua A. Sussberg

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